progress of legislation. Previously, he had announced in the House of Commons the withdrawal of the fourth clause of the Land Bill, relating to improvements, and also the whole of pect seems hopeless. Mr. Balfour has failed deprestige. Rumors that he will be transferred to | the same day. the House of Lords are premature. He will be allowed to try his hand at another session. The only successor for him would be Mr. Chamberlain, and the old Tories swarming on the Government benches are not ready to accept so radical a change of leadership.

A welcome change of weather has come after a week of tropical heat and humidity. The long A REPORT AGAINST OLEOMARGARINE-A GREAT drouth, which has burned the lawns and meadows throughout England, has been broken by showers, and in favored localities by a steady clapsed since the Irish Land bill passed its second downpour of rain. While the temperature has not been above 87 degrees, the protracted burst of heat has caused great discomfort to man and beast. Cab horses have fallen constantly in the streets, and omnibus passengers have sweltered. The fall in temperature has been thirty degrees in twenty-four hours. The garden party at Buckingham Palace was on one of the hottest days, but was a brilliant court function, with a splendid display of costumes and uniforms. The large tent was filled with royal personages, and the Queen's watermen were constantly occupied in giving the guests boat rides. The season is drawing to an end, but some of the most brilliant lawn parties and dances have been reserved for the closing fortnight.

Nothing short of a royal wedding can bring the Queen to London. Her first visit this year will be a short one. She will arrive at Buckingham Palace on Tuesday evening, give a big dinner party to the royal family and return to Windsor early next evening, as soon as her granddaughter is married. She will stay twentyfour hours, remaining for the wedding breakfast, but not witnessing the departure for Appleton, where the honeymoon will be passed. There will be two wedding breakfasts at the palace; one for the immediate relatives, the other for the remaining royal guests. As the attendance of the latter from the Continent will be small, the Queen's duties as chief entertainer will not be arduous.

The real managers of the ceremony are the Lord Chamberlain, the Lord Steward and the Master of the Horse. These court officials arrange the wedding procession, order the of the Irish Land bill. luncheon and direct the movement of the carriages. The Prince of Wales has little to do except give away his daughter, the Princess restrictions of the electroagraine trade, has pre-Maud, to Prince Charles of Denmark. The preparations for the wedding have not kept him away from the Newmarket races this week, and mixed eleomargarine and butter be held filegal, he will have two days' racing at Sandown Park.

The marriage is a popular one, and seems to interest everybody, the bridegroom being a handsome sailor-prince. The papers are filled with minute accounts of Princess Maud's trousseau, lists of the wedding presents and details | w of the approaching ceremony. Piccadilly, St. James and other streets will be gayly decorated. and the procession of State carriages from Marlborough House to Buckingham Palace will be witnessed by thousands of spectators. The wedding march will be from the Bow drawingroom along the terrace to the chapel. Only 500 invitations have been issued for the ceremony, which will be performed by the Archbishop of Canterbury, assisted by two Bishops, a subdean

In comparison with previous royal weddings

In comparison with previous royal weddings this one will be quiet and private, with the glass-parelled State coaches as the chief attraction for the spectators in the streets. The Crown Prince and Princess of Denmark arrived at Buckingham Palace to-day, and were preceded by the princes from Greece and other royal guests.

Chauncey M. Depew's vacation plans have been shattered by the filness of Cornelius Vanderbilt. After being only ten days in England he has cancelled every social engagement, abandoned, his usual outing at Homburg and salied pensale, and that there is no excuse for overcunidence. Mr. Depew has done much during his short visit to throw light upon the political situation by interviews with leading fournals and to inform English opinion respecting the momentous issues of American politics.

William E. Dodge also leaves London to-day for the North, after having exerted his influence in many ways in favor of international arbitration. He expresses the confident hope that a permanent tribunal may be established, and believes that the diplomacy of England and America Will have the diplomacy of England and America Will have the stabilished and believes that the diplomacy of England and America Will have the diplomacy of England and America Wheelmen at Louisville, Ky, on August Suday on a yachting cruise in Nor-Will have the diplomacy of England and America Wheelmen at Louisville, Ky, on August Suday on a yachting cruise in Nor-Will have the diplomacy of England and America Wheelmen at Louisville, Ky, on August Suday on a yachting cruise in Nor-Will have the diplomacy of England and Milesch Park Milesch Park Milesch Park Milesch Park

lieves that the diplomacy of England and Amer-

Ex-Mayor Schieren, of Brooklyn, after a short stay in London, started last night for Germany. whence he will go to Switzerland, Vienna, Budapest, Italy and France returning to America early in November. He met two members of his former cabinet in London. One of these, Mr. Macdonald, sails to-day by the American Line for New-York after a six months' journey in Spain and France. Yale's coach, Robert Cook, also returns to-day by the same line. Charles A. Dana will sail next week by the German steamer which will call on Wednesday at South-

ist whose scientific work is well known on both sides of the Atlantic, has accepted an appointment as director of an important research laboratory in London, Heary S. Wellcome will entertain him on Tuesday night at a dinner, which will be attended by many prominent English scientific men. Mrs. Burnett, who was the guest of the Authors' Club on Thursday evenspeech in return for the handsome compliments showered upon her by Oswald Crawfurd, Lord Crewe and Justin McCarthy. She did not reproach the founders of that club for neglecting to include women in their membership, but contented herself with claiming an equality in faults and virtues between men and women and with asserting that success in literature is not

The auction sale of Lord Leighton's various collections has closed with aggregate receipts of nearly \$172,000. The sale of the Warwick colbrandt in Warwick 'Castle known as "The Standard Bearer" has already been sold to

That London is not indifferent to the services

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Hood's Sarsaparilla to purify your blood and tone up your system, and then you can enjoy the

## Hoods Sarsaparilla

Hood's Pills cure all Liver lits and Sick

jority, so as to insure the smooth and continuous | memorials to Thomas Arnold, Cardinal Newman. Thomas Hughes, Cardinal Manning and a publishers, were unveiled on a single day. Arnold's bust is in the baptistry of Westminster the precedure clause. The remainder of the bill Abbey, and Newman's statue in Brompton DIFFICULTIES IN THE WAY OF UNITED ACTIONthe Government will try to pass, but the pros- Oratory. By a singular coincidence the memory of these two leaders of rival religious moveplorably as a leader, and greatly impaired his ments was honored without prearrangement on

IRISH LAND BILL WRECKED.

MR. BALFOUR HAS SUCCUMBED TO THE LAND-OWNERS.

MINING STRUGGLE IMPENDING. London, July 18 .- During the month that has reading a violent underground conflict has been waged over its possible fortunes in committee. The looked-for compromise between the landlord interest and the Nationalists has not been made. Lord Lansdowne and Lord Ashbourne, the Hon. P. H. Carson, Smith Barry, with the whole land-lord clique, have used their influence successfully to induce the Government to introduce amendments fatal to its acceptance by the Nationalists. Gerald Balfour, Chief Secretary for Ireland and the reputed author of the measure, still affects to Paris newspapers, indeed, announce that M. Han hope that the bill will pass through committee week. But within and without the Ministerial circle the bill is considered wrecked. Beside amendments proposed by Mr. Balfour, under landlord pressure, destructive of tenants' claims for improvements, there are amendments in the landford interest of such a character as no Minister accept, and others on the Nationalist side which the landlords will never accept.

Mr. Balfour has succumbed to the land-owners, and the Government are about to add another to their flascos of the session. It is barely possible that the bill may get through committee by the Government withholding their support from some of the snore obnoxious of the landlord amendments, but these will be reinserted and carried in the House of Lords, sent back in this mutilated form to the House of Commons, and, after a prolonged wrangle, the whole measure will be dropped. Then there will be begun a "no-rent" campaign in the coming winter among the Ulster farmers, who already threaten it, and a renewed agitation among the Nationalista throughout Ireland

The Right Hon. Arthur J. Balfour, the Govern-ment leader in the House of Commons, announced last night that he would ask the House on Monday to suspend the 12-o'clock rule until the close of the night. Mr. Balfour contends that a lengthening of the sittings is necessary to facilitate the discussion

A select committee of the House of Comm which has long been considering certain proposed of eleomargarine, either in imitation of butter or otherwise, be prohibited, and that the selling of even if sold as a mixture. There are other restrictions about registration of dealers in of margarine, labelling, packing, etc. The commit was composed mainly of agricultural members who carried out the ideas of the Central Cham of Agriculture for fostering the English da trade.

break-up of the Miners' Conciliation Board The break-up of the Miners' Conciliation Boar was the beginning of a great struggle between the cond-owners and their workmen. The Conciliation Board, launched under Lord Rosebery's auspice patronized by Lord James, with other philarithrosis politicians, was to revolutionize the relations between the men and their masters. There were the newestern work the season of the season of the price the masters have lowered wages. The men' delegates demanded that the Board should concede a minimum statutory wage for seventee months. This was refused. The coal-owners a present prefer that their action remain an opequestion. In some great mining districts me working four to five days a week earn only twelveshillings. Their starvation is a conclusive rendy the masters' open question. So the Miners' Feder ation, the Derbyshire, the Lancashire and Durhan masters' open question. So the Miners' Feder-n, the Derbyshire, the Lancashire and Durham clations are organizing their forces for a big

BAYREUTH FESTIVAL OPENS TO-DAY. "DAS RHEINGOLD" TO BE PERFORMED UNDER DR RICHTER'S DIRECTION.

Bayreuth, July 18.-The Bayreuth Festival will open to-morrow with a performance of "Das Rheingold" at the Festspielhaus, under the leadership of Dr. Hans Richter, of Vienna, who also led the orchestra twenty years ago, when Richard Wagner first produced his tetralogy "Der Ring des Visitors have been arriving for sev-Nibelungen." eral days and many arrived to-day. A great number of those coming to hear the master's great from all those parts of Europe where they have een sojourning. Some of them have made the long journey from their homes in the United Among the prominent German visitors are the Dowager Duchess of Schleswig-Holstein-Sonderburg-Augustenburg, the mother of Empress Augusta Victoria: Dr. von Puttkamer, formerly Prussian Minister of the Interior, and the Grand Duchess of Mecklenburg. Emperor William has taken tickets, and he will, perhaps, be present at the last cycle in August, but he has not yet definitely decided whether or not he will attend. "Das Rheingold" will be given to-morrow. On Monday "Die Walküre" will be produced, on Tuesday "Stegfried" and on Wednesday "Die Göttofdimmerung." The second cycle will begin on July 25, the third on August 2, the fourth on August 5, and the last on August 16. The weather is suitry. Sonderburg-Augustenburg, the mother of Empress

CANADA'S FAST ATLANTIC SERVICE. FOUR TWENTY-KNOT STEAMERS COSTING

Montreal, July 18. Mesers, Andrew and Henry Allen have arrived here from Ottawa, where they had an Interview with Premier Laurier with referfully gone over by the whole Cabinet.

ceed at once to award the contract to the Allens for four new steamers costing \$1,00,000 each, and sailing twenty knots an hour. If the Allens get the contract they will be able to have these ships in Canadian waters in a little more than eighteen and the specific.

MR. LAURIER NOT GOING TO ENGLAND, From The London Globe. MR. LAURIER NOT GOING TO ENGLAND.

Ottawa, Ont., July 18.—Premier Laurier, on being asked in regard to the report that it was his intention to visit Great Britain in the fall with the object of meeting the statesmen of the Empire and becoming familiar with British trade ideas, said; becoming familiar with British trade ideas, said; "This is nows to me. It is the first I have heard of it."

From The London Globs.

We extract the following interesting item of information from a Northumbrian contemporary; "A number of mushrooms have been gathered during the week, being very early for this delectable fung. We confess to a great liking for this synonyme; a fung is so much quainter than a mushroom for the Chinese envoy reaches Newcastle, we shall expect to find his name printed there Li Hungus Changus.

MEETING OF THE POWERS.

· THE STANDARD OIL MAKES A PURCHASE. Berlin, July 18.-Prince Bismarck's opinion up the Cretan question, as given by the ex-Chancellor an interview published in the "Neue Fre'e Presse," of Vienra, that it interested him less than did the small plot of land in his garden, is being widely quoted by the German press, and quite as extensively commented upon. This opinion, however, is not shared in the Foreign Office, where the expected developments of the situation are best appreclated, nor is it shared by the Emperor, who, iring his northern trip, is daily sending and receiving telegrams upon the subject. Until recently German diplomacy has been kept in the background e) far as Cretan matters have been concerned, and the German Ambassador at Constantinople, Baron Saurma von Jeltsch, has acted strictly in consonance with Baron de Calles, the Austrian Ambassador to Turkey, in his intercourse with Porte, aiming at the maintenance of the Turkish recime in Crete with some modifications favorable to the inhabitants of that island,

The tide of affairs, however, has now changed, and there is high authority for the statement that negotiations are in progress for the calling of a conference of the European powers to consider the advisability of concerted interference. Some of the taux, Minister of Foreign Affairs, has actually made a direct proposal that such a conference be convened, but this arsertion has been semi-officially denied. It is a fact that communications are being exchanged among some of the Powers with a view of bringing about a settlement of the Cretan

The basis of the difficulty lies in the scope of the suggested conference. All of the Powers are now convinced that the Cretans will no longer to the absolute authority of the Turks, and they fear an extension of the rising of the islanders to Mace donia and the consequent precipitation of the whole Eastern question to an acute stage. The Powers constituting the Dreibund-Italy, Germany and Austria-together with England, will accept a confence if it shall be limited to consideration of a settlement of the troubles in Crete. It is only Russia and France that want a wider basis of considera-In the mean time the Porte steadily opposes all intervention on the part of the Powers. The general belief in diplomatic circles here, however, is laid down by the Dreibund Powers, and that it will be held in Constantinople if the Porte will conto it, and probably in Vienna if the Turkish Gov. ernment refuses to have it meet in the Turkish

Two notable by-elections for members of the ichstag have beer held this week. Loewenberg district the Freisinnig candidate was ted by 1,300 majority over the candidates of he Agrarians and the Conservatives. Hitherto, oewenberg has been a Conservative stronghold, he Agrarians explain their defeat in every way, scept the true one, which is that the once strong fluence of their party is fast waning in Loewenerg, and to that cause is due the inst of their eries of defeats since the general elections. In he Schwetz district the German candidate bent he Polish nominee by only 187 votes after an excedingly bitter contest, in which a number of free ghts occurred.

chingly bitter contest, in which a number of free his occurred.
Inder Secretary of State von Böschoten, of the orth African Republic, who has been in Berlin a some time, has left the city, and his departure a caused the Issue of semi-official communications asserting that he was not charged with any edial mission to the German Government Nevercless, he made repeated calls at the Foreign his while here. There is no doubt that the rewall of anticable relations between Germany and the Transvaal troubles, caused by Dr. Jamelas raid, folled you losshoten in whatever purses he may have had in coming to Berlin. The "Reichsangeiger," the official fournal, annues that in the Government's new Colonial bill are will be a striking provision whereby young toulists Hable to military service in the German my may perform such service in the German my instead of being obliged to serve in German.

Standard Oil Company has purchased nearly acquired by purchase the business of the R Company and the Baku Standard Company Dusseldorf.

INVESTIGATION OF JAMESON'S RAID.

A MAJORITY REPORT RENDERED BY THE CAPE ASSEMBLY'S COMMITTEE.

Cape Town, July 19 - The committee of the Cape of the circumstances of the raid made by Dr. Jameson and his followers into the Transvaal last winter has presented a majority report declaring that Ceell Rhodes was aware of the intention of Jameson to invade the Boer country, but that the directors of the British South Africa Company in London were not aware, though they ough have had their suspicions aroused, seeing large payments of money were being made for

DISCUSSING SALISBURY'S STATEMENT. IT IS BELIEVED TO FORESHADOW A SETTLEMENT

London. July 18.—Prime Minister Salisbury's statement in the House of Lords yesterday when laid on the table of the House the papers relatims to the Anglo-Venezuelan boundary dispute, and his further statement in respect to the negotiations pending between the British and American Governments in regard to the establishment of a scheme of general arbitration of questions which may arise between Great Britain and the United States, afforded an absorbing topic of conversation in the lobbies of Parliament. The consensus of opinion is that the Prime Minister's speech shadowed a settlement of all the points of difference between the two countries. Lord Sallsbury, in making the statements, did not speak so rapidly as usual, and his language was exceedingly cautious. It was this cautiousness, perhaps, which prevented him from speaking with his wonted lucidity, but between the two Governments are in a fair way to an amicable and mutually honorable adjustment.

ns that the papers in the boundary dispute had number of the members of the former body hastened to obtain copies of the correspondence, but they found that the papers had been presented in dummy form and were not yet ready for dis-

in dinimy form and were not yet ready for distribution.

"The Globe" in its comment on the presentation of the papers in the Venezuela case says that the documents are really disappointing. It has no wish, it adds, for an arbitration treaty, and expresses the opinion that Lord Salisbury ought not to have made any reference in his remarks yesterday to the cases of Peigium and Poland, as it seems to Imply a recognition of the Monroe Doctrine.

"The Westminster Gazette" thinks that the national sentiment of Great Britain is certainly in favor of a permanent Commission of Arbitration.

COMMISSIONER PARKER AT WORK.

HE MAKES A TOUR ON THE EAST SIDE AND ALSO

the East Side Friday night and early yesterday morning. He went through the Eleventh and Fourteenth police precincts. The Commissioner said yesterday that his object in making the tour was had an interview with Premier Laurier with refer-to see how the police were doing their work, and ence to the fast Atlantic service. Andrew Allen also to look after the condition of the districts. He nearly \$172,000. The sale of the Warwick con-lection of Limoges enamels and sixteenth cent-lection of Limoges enamels and sixteenth cent-ite statement of policy until the matter had been clief, where Sergeant Herlihy, the new acting cap-clief, where Sergeant Herlihy, the new acting captain, is in charge. Herlihy is expected to reform the It is learned that the new Government will pro- precinct, which is alive with cafes and coffee-

All the roundsmen off duty were at Headquarters vesterday. Commissioner Parker sent for them, and they were all before him. He said there were

Valparaiso, July 18.—The German steamer Pentour, from San José, June 23, for Hamburg, before reported ashore at Quinteros, has been totally wrecked. Her passengers and crew were landed.

FRANCE TO INCREASE DUTIES ON SUGAR. Paris, July 18.—The Government is about to issue a decree increasing the customs duties on all foreign sugars. The decree, which will go into effect on Angust 1, concurrently with the new German Sugar act, raises the duty from 7 to 10½ frances on raw sugars and from 8 to 12½ frances on refined sugars.

MR. LARRESS.

business of the Commons, even with a great ma- of eminent men is shown by the fact that A CONFERENCE OVER CRETE. WHAT FREE COINAGE MEANS

NEGOTIATIONS IN PROGRESS FOR A AND WHY CONGRESS HAS REJECTED THE SILVER MEN'S DEMANDS.

> WITH SOME HISTORICAL FACTS WHICH HAVE A PERTINENT LEARING ON THE PRESENT FINANCIAL AND POLITICAL SITUATION.

> The following request is one of scores of a simflar nature that reach The Tribune daily from all parts of the country:

> To the Editor of The Tribune.
>
> Sir: Many people do not understand the silver question, especially what is meant by 16 to 1. Will you please print a full explanation?
>
> M. P. New-York, July 14.

By "free coinage" is meant the acceptance at the mint of all gold or silver offered for the purpose, and the melting, assaying and stamping of it into money without expense to the owner of the metal.

Py "ratio" is meant the relative value of gold and silver according to weight.

By "free coinage of both silver and gold at the ratio of 16 to 1" is meant the coinage, without expense to the owner of the metal, of all gold and silver brought to the mint, on the theory that 16 ounces of silver are equivalent in value to I ounce of gold.

The Government of the United States, accord-

ing to law, now coins free all gold bullion brought to the mint, and the advocates of free silver coinage demand that the same privilege be extended to the owners of silver buillion. The Government's refusal-through Congress-to do this rests on the fact that the two metals do not bear a constant ratio of value toward each free coinage of both is demanded, does not at present represent the real ratio which exists beween the two. Pure gold in the open markets of the world brings \$20.67 an ornce; pure silver in the same markets brings only about 65 conts an ounce, which is an actual ratio of nearly 32 to 1-that is it actually takes nearly 32 ounces of silver to equal in value I ounce of gold. Experience has shown that any attempt to coin the two metals under these unequal conditions would result in monometallism on the basis of the cheaper metal, which in this case is silver. Therefore free coinage of silver by this country alone would mean a violent and sudden change for the currency from the present gold basis to a sliver basis.

FIRST USE OF GOLD AND SILVER

In order to understand clearly the merits of the various arguments presented on both sides of the question it is necessary to take a brief historical view of money and coinage

Gold and silver have been used for money since the dawn of civilization, because, being metals much desired by all men for their beauty. durability and usefulness as utensils and ornaments, they came to have a recognized value in the eyes of all, and were readily accepted in exchange for and as a measure of the value of in bulk in propertion to their value, and were readily passed from hand to hand. At first they passed by weight, ascertained at each transfer, and then Governments took upon themselves, for the convenience and security of the people, the duty of stamping the metals into coin, there by certifying to a certain weight and a certain quality in each piece. That is all that the Gov-

But gold and silver have fluctuated greatly in relative value in the course of time, owing to variations in the amount of each produced and available for use-in other words, in accordance with the law of supply and demand. Gold has always been considered the more valuable, in proportion to weight, and has held first place in the esteem of men. At one time the accepted ratio of value was 6 to 1; that is, people accepted the metals interchangeably in the proportion of six parts by weight of silver to one of gold, and coins were minted at that ratio By the time of Henry I, in England, the begin ning of the twelfth century, the ratio had changed to 9 to 1, and, by gradual stages, the metals drifted further apart until, at the close of the last century, when our first coinage laws

were enacted, the ratio had reached 15 to 1. use both metals concurrently as standards of either one way or the other-could exchange value, changing the coinage ratio from time to it at the mint for fifteen ounces of silver. time, as experience taught them that the real purposes of flotation, which really amounted ratio of value changed. We say "attempted to use both standards" because, as a matter of fact, history shows that no nation ever succeeded in keeping both in circulation at once for any great length of time, for as soon as the commercial or real ratio departed from the legal or coinage ratio one metal or the other, in accordance with the law of supply and demand, disappeared from circulation as money, for use in the arts or for hearding, or was exported to some country where the commercial and legal ratios had been made

DISCOVERY OF GRESHAM'S LAW

ments, and attempted to stop them by legislation by putting severe penaltles on the exporting of the coin or metal which showed a tendency to disappear or the melting of the coins for use in other directions. But such legislation always failed absolutely to produce the desired effect, and a closer study of the question revealed where the real trouble lay. Charles V commis sioned one of his most trusted councillors, Nice las Oresme, to investigate the subject. Oresme reported his conclusions in a treatise on money. in which he laid down the principles that no purchasing power of coins; that the legal ratio of coins must conform strictly to the relative market value of the metals; that if the fixed legal ratio of coins differs from the narket value of the metals, the coin which is underrated entirely disappears from circulation; and, that if degraded or debased coin is allowed to circulate along with good and full-weighted coin, all the good coin disappears from circulation, and the



Disease is like a railroad train. It has a regular way of coming and going and keeps on steadily along a cerkeeps on steadily along a certain track. You can almost
always tell how a disease
starts, and where it will probably end. It won't go out of
its way to oblige you any
more than a locomotive will.
Disease usually begins when
the appetite gives out—that's
the first warning whistle.
Then the stomach and nutritive organs fail to supply good carrying nourishment to the different parts of the body it carries poison, which settles at some point and cats away the tissues. According to where it settles it is called liver or kidney or skin disease

scrofula, erysipelas, eczema, or consumption if it settles on the lungs. It is all one trouble tainted blood; clear out this taint and build up the tissues with rich blood and the disease is stopped; side-tracked; it can't go any further. No matter what the with rich blood and the disease is stopped; side-tracked; it can't go any further. No matter what the name of a disease is if it's a blood disease, Doctor Pierce's Golden Medical Discovery will cure it by driving the poison out of the circulation and creating a new supply of healthy, red, life giving blood to revive and nourish the wasted tissues. It puts the di-gestion in order, invigorates the blood making organs and builds firm healthy flesh. Consumption is a blood disease. Don't believe it can't be cured! It is cured every day by Dr. Pierce's Golden Medical cured every day by Dr. Pierce's Golden Medical

heal Discovery. For two years my little boy suffered with lung trouble—first taking la grippe, second intermittent fever; third, lung trouble—For two years he coughed. The physician could do no good and I thought he must die. I was told to try Dr. Fierce's Golden Medical Discovery—I did and before he had taken one bottle he began to mend and could cat a little. When he had taken four bottles he was well and now is as stout as before. Dear Sir -1 cannot say enough for your "Golden Med

(Mrs.) martha Rache

base coin alone remains current, to the ruin of commerce. Working on a similar commission from the King of Poland, 160 years later, the great Copernicus, without knowing of the existence of Oresme's treatise, arrived at identically the same conclusions. Still later, Sir Thomas Gresham, Master of the British Mint, and chief financial adviser of Queen Elizabeth, worked out the principles once more, and explained them to his sovereign. The great fundamental law of coinage, based on these principles, has since become known as Gresham's law. In the language of a pamphlet issued in 1696, it is simply this:

When two sorts of coin are current in the same nation, of like value by denomination, but not intrinsically—i. c., in market value—that which has the least value will be current, and the other, as much as possible, will be hoarded—or melted down

THE "MONEY OF THE CONSTITUTION." Still no nation so far applied this principle as to choose one metal permanently as the standard measure of value, and, when the fathers of this Republic came to frame our first coinage laws, practically all civilized nations were using, or trying to use, the double standard. But they were wise men in those days. When they drew up our Constitution they carefully refrained from including in it any mandate as to whether gold or silver or both together should be the standard of value, but contented themselves with giving to Congress the sole power to coin money, and prohibiting the States individually from making anything but gold and silver a legal tender. That is all that the "money of the Constitution," about which we hear so much these days, amounts to.

Now let us see what happened. One of the first laws passed by Congress was that regulating the colnage of money and establishing a standard. After thoughtful discussion they decided to follow the then universal practice and try the double standard, so they authorized the minting of both silver and gold at the existing commercial ratio of 15 to 1. They did not go back to the ratio of five centuries before (9 to 1) or to any of the varying ratios of the intervening centuries, nor did they try to anticipate any ratio that neight be reached in the future. They simply accepted the commercial ratio of the year 1792 and went to work to coin money at that ratio. They enacted a law declaring that an eaglethis is the order in which the metals are mentioned in the law-should consist of 24714 grains of pure gold and 2214 grains of alloy, and that a dollar should consist of 371% grains of pure silver and 44% grains of alloy. Thus came into existence the "dollar of our daddles." THE DOUBLE STANDARD FAILS TO WORK

From the very first the double standard scheme, as enacted in statute law, failed to work; though not so with Gresham's law. The latter continued to do business at the old stand. The coinage of gold and silver was begun. Eagles, half-eagles, quarter-eagles and dollars were turned out from the mints only to disappear from circulation, the gold to Europe or into private hoards, the silver to Cuba. Why? The silver disappeared from circulation because it by the Constitution to regulate the value of foreign coins, had said that a Spanish milled dolfar of not less weight than 17 pennyweights and 7 grains should pass current as and be a legal tender for a dollar. The Spanish milled dollars on which this enactment was based were the old coins actually in circulation here, and were lighter in weight than new Spanish dollars. It so happened that the new American silver dollar passed current in Cuba as freely as new Spanish dollars, which actually contained more bullion. People soon found that they could send 100 American dollars to Cuba, get 100 Spanish dollars for them, and have the Spanish dollars melted and recoined at our mint into 101 American dollars, making a profit of a dollar on the transaction. This kept American silver dollars out of circulation, and in 1805 the mint ceased their coinage by order of President Jefferson

The gold remained in circulation for a time, but by 1810 the commercial ratio had changed, and it was more varuable as builton than as money, Our coinage ratio was 15 to 1; the commercial ratio was 151/2 to 1. In this country a person who owned one ounce of gold-whether in coin or bullion made no difference, for it should always be borne in mind that the coin-Meanwhile all civilized nations attempted to ing of a metal never affects its real value a half ounces of sliver for it. Of course he took his gold to the market where he could get the

> THE RATIO CHANGED. The net result of these operations was that

by 1817 neither eagles nor dollars remained in the country. Both had been driven out by the operations of Gresham's law, and the country was left with only Spanish milled dollars and other light-weight foreign silver coins for use as money. Finally, when this state of things became longer unbearable. Congress changed the ratio in 1834 by reducing the amount of gold in an eagle to 232 grains of pure gold and 26 grains of alloy, and in 1837 the weight of a silver dollar was reduced to 412% grains of standard silver, making the ratio approximately

The result was just as inevitable in this case as it had been before. Again Gresham's law operated, but the tables were turned. The coinage rate in Europe was generally 15% to 1, and here it was practically 16 to 1. Gold was worth more for coining purposes here than in Europe. A man with one ounce of gold could get sixteen ounces of silver for it here. In Europe he could get only fifteen and one-half ounces of silver for it. Gold again appeared in circulation here, where it had not circulated for years, and what silver coins got through the mint in their turn took wings and flitted off to Europe. Thus the country remained with gold as the sole circulating metal-barring, still, the light-weight foreign silver subsidiary coins, which did duty as small change, until the suspension of specie payment in 1862, during the Civil War. The gold standard had been practially established.

Meanwhile Europe was having her own troubles with money. In England the coinage ratio was 15 1-7 to 1, and England had the same trouble with silver that we were having, the fullweight coins fled to the Continent, and only lightweight silver remained in circulation. As England's commerce increased, this caused increas ing the legal-tender quality of silver coins by tale to £25. This law worked so well that it was re-enacted from time to time, until 1798, when the British mint was closed to free-silver coinage, and the act of 1774 was made perpetual Finally, in 1816, the whole British monetary sysher money system. On the Continent the situation was similar. France had a coinage ratio of 1515 to 1, and lost her gold and silver alternately, as the real ratio varied. Germany was a single silver-standard nation, and ould only keep lightweight foreign gold coins in circulation. Other nations had similar experiences, and gradually one by they followed the lead of England and the the free coinage of silver. A partial list now includes England, the United States, Germany, Erance, Austria, Sweden, Norway, Denmark, Turkey and Portugal; in fact, all the principal commercial nations of the world. Russia is preparing formally to adopt the gold standard, and Austria and Chili have recently done so. The silver men say this wholesaic change was dictated by England and the money power. Common-sense says it was dictated by natural laws and enlightened self-interest.

As has been shown, the gold standard was, for all practical purposes, adopted in the United United States, and closed their mints to



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States in 1834. For forty years from that date there never was a day when the silver dollar was not worth more as buillion than as coin; therefore, no silver dollars circulated. In 1861 a reform in the coinage laws was proposed by the Director of the Mint, who recommended dropping from the coinage the silver dol'ar, or making it a subsidiary coin. But Congress had no time then to bother with the coinage question, and shortly after specie payments were suspended; so that it was not until 1806, when the ountry was looking forward to the resumption of specie payments, that the subject was taken up again. The Director of the Mint at that time repeated the recommendations of his predecessor. For four years the matter was in aberance. In 1870 a bill was drafted revising seaerally the laws relating to the Mint, and dropping the silver dollar from the currency. It passed the Senate in January, 1871, but never came to a vote in the House. It came up again in the next Congress, was debated, explained and revised, and on May 27, 1872, it passed the House by a vote of 110 to 13. In the fellowing January it passed the Senate without a dissenting vote. This was the "Crime of 1873." Not a word of complaint was heard about it until the price of silver fell below the former coinage ratio, and it would have been profitable at last after eighty years to coin a silver dollar. Senator Stewart, now one of the flereest denou of the bill, was in the Senate then, and voted for it. His views at the time are well set forth in & speech he delivered in the Senate a year later, or February 11, 1874, when he said:

Let us do as all the people of the world have been doing from the beginning, measure our val-ues by gold. I want the gold standard, and no paper not redeemable in gold. Gold is the uni-versal standard of the world. Everybody knews what a dollar in gold is worth.

PRODUCTION OF GOLD AND SILVER.

On the resumption of specie payments gold began to circulate once more in this country, and the amount has steadily risen until new it is over \$600,000,000. Silver, too, has been added to the circulation by purchase and coinage on Government account, until now the country's supply of sliver money is \$420,000,000 coined into dollars and 140,000,000 sunces still uncoined, but represented in circulation by Treaschases, perhaps partly because of them the output has continued to in wase, and the price of silver has continued to decline, until now the commercial ratio is 32 to 1, but still the silver men cry for free coinage at 16 to 1. They say that that would raise the price of silver to its old level. The gold-standard men reply that far from that being the case, the inevitable result would be the expulsion of all gold from circulation, in accordance with Gresham's law, which has never yet been known to fail in its operation, and, of course, cannot fail. The silver advocates say there is not enough gold in breath add that there is not enough effiver pr duced to cause the expulsion of gold. The gold men retort that the annual average output of the world's gold mines at the beginning of this century, when England adopted the gold-standard, was 367,957 ounces of a coinage value of \$7,606,000; and that the average annual silver output then was 17,385,755 cunces of a coinage value of \$22,479,000. In 1834, when the United States went upon the gold basis de facto, the average annual output of gold was 652,291 ounces of a coinage value of \$13,484,000; and the average annual silver output was 19.175.867 ounces of the coinage value of \$24,793,000. By the time of the "Crime of 1873" the gold output had increased to 5.591,014 ounces annually of coinage value of \$115,577,000, and the silver output to 63,317,014 ounces of a coinage value of \$81,864,000. In 1894 the output of gold was 8,705,836 ounces of a coinage value of \$179,865,-600, and the silver output was 166,601,995 ounces of a coinage value at the ratio of 16 to 1 of \$215,404,000

The gold-standard men think this shows conclusively that the world's supply of gold is not shrinking to any alarming extent, and that the output of silver is not so small that it may be ignored in the light of history's tenchings to the movements of the precious metals.

A DESPERATE CRY FROM KANSAS. From The Atchison Daily Globe.